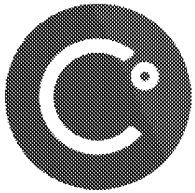


**EXHIBIT 26**  
**Redacted**

Message

**From:** Dean Tappen [REDACTED]  
**on behalf of** Dean Tappen [REDACTED]  
**Sent:** 5/18/2022 3:31:54 PM  
**To:** Jason Perman [REDACTED]  
**CC:** Aaron Wu [REDACTED]; Kai Tang [REDACTED]  
**Subject:** Re: Weekly CEL Activities & P&L (05/07-05/13/2022)

It depends on the view. 57 is what we actually spent but we only paid out 47. The extra 10 we bought and can use to payout in later weeks or absorb it on the BS. If we absorb it on the BS I would count it as a direct expense (assume CEL is \$0 since we cannot liquidate our current CEL position) - if we are prepaying future expenses then I would defer it to next week.



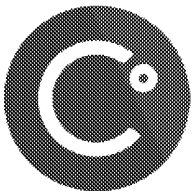
**Dean Tappen**  
Coin Deployment Specialist | Celsius

Work Cell: [REDACTED]  
221 River Street - Hoboken, NJ

[Download the Celsius app today!](#)

On Wed, May 18, 2022 at 11:29 AM Jason Perman <[REDACTED]> wrote:  
So what's the key net figure here? Is it -47 or -57?

On Wed, May 18, 2022 at 11:20 AM Dean Tappen <[REDACTED]> wrote:  
Got it that makes sense.



**Dean Tappen**  
Coin Deployment Specialist | Celsius

Work Cell: [REDACTED]  
221 River Street - Hoboken, NJ

[Download the Celsius app today!](#)

On Wed, May 18, 2022 at 11:18 AM Aaron Wu <[REDACTED]> wrote:  
The CEL Rewards + Burn are paid out of the FTX CEL Purchase therefore the \$47mm is not additive to the \$57mm FTX purchase.

Only the amount of CEL Rewards + Burn are our losses. We don't count FTX or Quickswap CEL excessive purchases (yet to be paid as rewards or burn) as losses.

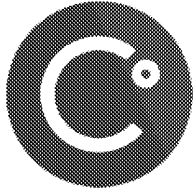
Lastly, CELGross Revenue is based on realized P&L where outside parties bought high/sell low or vice versa. MTM P&L from price movement is not accounted for.

On Wed, May 18, 2022 at 11:12 AM Jason Perman <[REDACTED]> wrote:  
Yes please confirm Dean's math, important to understand what our support cost is here as something needs to drastically change

On Wed, May 18, 2022 at 11:00 AM Dean Tappen [REDACTED] wrote:

Shouldn't the net CEL revenue be  $(57,243,458) + (47,122,037) = (104,365,495)$

We lose money from FTX re-buy (66), Quickswap buying (549k), Internal OTC (-1), CEL Rewards (-43), CEL Burn (-4) and are only going positive through OTC sales +11.2 - doesn't all of this add up to a larger negative number. I am not sure where the CEL Gross Revenue figure of 1.58mm is coming from.



**Dean Tappen**

Coin Deployment Specialist | Celsius

Work Cell: [REDACTED]

221 River Street - Hoboken, NJ

[Download the Celsius app today!](#)

On Wed, May 18, 2022 at 10:40 AM Aaron Wu [REDACTED] wrote:

How does the below look?

	Date		CEL/USD	BTC/USD	ETH/USD			
start	05/07/2022		\$1.97	\$35,462	\$2,635			
end	05/13/2022		\$0.79	\$29,233	\$2,006			
			-59.93%	-17.57%	-23.89%			
	Weekly Buy/Sell	Weekly Proceeds (USD)		YTD Buy/Sell	YTD Proceeds (USD)		Weekly Realized P&L	YTD Realized P&L
OTC General	-177,367	\$361,269		-3,750,994	\$11,208,810		OTC General	\$705,452
OTC Internal	0	\$0		369,425	-\$1,204,856		OTC Internal	\$0
FTX CEL	5,154,860	\$6,576,723		26,392,595	\$66,697,825		FTX CEL	-\$4,080
Quickswap CEL	76,155	-\$120,342		279,282	-\$549,588		Quickswap CEL	\$0
<b>Total CEL buyback</b>	<b>5,053,648</b>	<b>\$6,335,796</b>		<b>23,290,307</b>	<b>-\$57,243,458</b>		<b>CEL Gross Revenue</b>	<b>\$701,372</b>
CEL Rewards	-1,420,685	\$1,407,923		16,593,494	\$43,691,828		CEL Rewards	\$1,407,923
CEL Burn	-100,620	-\$203,900		-1,497,024	-\$4,323,301		CEL Burn	-\$203,900
<b>Net CEL buyback</b>	<b>3,532,343</b>			<b>5,199,790</b>			<b>USD Borrow Cost</b>	<b>-\$86,700</b>
							<b>ETH Borrow Cost</b>	<b>-\$279</b>
								<b>-\$881</b>

[illegible]

On Tue, May 17, 2022 at 2:01 PM Jason Perman [REDACTED] wrote:  
Why is burn positive? Copying my suggestions below



Jason Perman [jason.perman@celcius-network.com](mailto:jason.perman@celcius-network.com)  
to Dean, Chris, Joseph, Kai, Aaron ▾

Is the CCL revenue from OTC buys / sells and taking a spread? I think we should be showing the following:

CEL Revenue from OTC

CEL Purchase - straight negative

CEI Burn - Another negative

USD Borrow cost - use carry against \$ borrowed from Treasury to buy

What you'll get is a fully loaded view as to what CFI support costs us in profitability each week and then maybe more people will realize we should just let the token float and pay out of Treasury.

*Adding Chris / Joe / Dean as we're constantly talking about CEL economics to the firm.*

On Mon, May 16, 2022 at 1:36 PM Aaron Wu [REDACTED] wrote:

**Comments:**

- FTX purchase of 5.15mm CEL to pay for rewards/burn and add liquidity for the market.
- Purchase of 76k in Quickswap via WETH.
- OTC market net bought 177k CEL from us.
- Weekly Realized P&L of \$701k. YTD Total Realized P&L of \$1.58mm.
- CEL dropped to \$0.79 from \$1.97 on the back of broader market retreat.



start

end

FTX CEL

## Quickswap CEL

OTC General

OTC Internal

**Total CEL buyback**

## CEL Rewards

CEL Burn

Date
05/07/2022
05/13/2022
<b>Net Buy/Sell</b>
5,154,860
76,155
-177,367
0
5,053,648
1,420,685
100,620
<b>1,521,305</b>

•

<b>Proceeds (USD)</b>
-6,576,723
-120,342
361,269
0
-6,335,796
1,407,923
203,900
<b>1,611,823</b>




•

ETH/USD
\$2,635
\$2,006
-23.89%
YTD P&L
-\$35,817
\$0
\$1,630,838
-\$9,455
<b>\$1,585,566</b>

•



•

<b>YTD Cumulative Buy/Sell</b>
26,392,595
279,282
-3,750,994
369,425
<b>23,290,307</b>
16,593,494
1,497,024
<b>18,090,518</b>

•

<b>YTD Proceeds</b>
-
\$66,697,825
-\$549,588



\$11,208,810
-\$1,204,856
<b>-\$57,243,458</b>
\$43,691,828
\$4,323,301
<b>\$48,015,129</b>

Link: <https://docs.google.com/spreadsheets/d/1HuxLNqZaIQWjOR5tmpXIDlcE1plDXKU0SmSx-20T2jw/edit#gid=1172478005>

--

Aaron Wu, CFA, Cryptocurrency Product Control Manager

Phone: [REDACTED]